SOURCES OF INFORMATION

The valuation analysis is based on a review of information provided by the management of the Company and information as available in the public domain.

Specifically, the sources of information include:

- Audited Financial Statements for the year 31st March 2025
- Provisional Balance Sheet, Profit & Loss Statement as of 01st April 2025 to 31st March 2026
- Projected Balance Sheet, Profit & Loss Statement from 01st April 2026 till 31st March 2031
- India 10-Year Bond Yield as on Valuation Date (https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data)
- CAGR on Index – Sensex on Nifty 500 years period from 31st March 2006 till 30th March 2026
- Damodaran Useful Data Set –Volume Weighted Average Unlevered Beta corrected for Healthcare Support Services as published on 05.01.2026
- Discussions with the Management

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN

Website of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.

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VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED

The standard of value used in the analysis is "Fair Market Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

COST APPROACH

The value arrived at under this approach is based on the audited financial statements of the Company and may be defined as Shareholders' Funds or Net Assets owned by the Company.

The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,

The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/ or

The basis of value being used is fundamentally based on replacement cost, such as replacement value.

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When using the cost approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the cost approach:

Participants might consider recreating an asset of similar utility, but there are potential legal or regulatory hurdles or significant time involved in recreating the asset.

When the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going concern might be more valuable on a liquidation basis), and/or

The asset was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach.

MARKET APPROACH

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,

b) The subject asset or substantially similar assets are actively publicly traded, and/or

c) There are frequent and/or recent observable transactions in substantially similar assets.

INCOME APPROACH

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be applied and afforded significant weight under the following circumstances:

The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or

Reasonable projections of the amount and timing of future income are available for the subject asset, but there is few, if any, relevant market comparable.

In the DFCF approach, the valuers estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. The same is based on future projections of the company.